10/2/85 A6025-5

INVESTMENT COMPANY INSTITUTE

TRENDS IN MUTUAL FUND ACTIVITY

AUGUST 1985

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

	AUG-85	JUL-85R	AUG-84R
TOTAL SALES OF SHARES (1)	$ 10,355.2	10,906.1a	4,222.0
NEW SALES	$ 9,630.9	10,308.4	3,786.3
REINVESTED DIVIDENDS	$ 724.3	597.7	435.7
SALES DUE TO EXCHANGES (1)	$ 1,927.0	1,865.5	3,121.8
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	15.7%	14.6%	42.5%
REDEMPTIONS OF SHARES	$ 3,008.0	3,229.4	1,606.9
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 17,956.7	16,943.0	12,698.3
TOTAL NET ASSETS	$ 201,632.0	195,706.8	128,209.4
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	17.7%	17.9%	14.6%
LIQUIDITY ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	10.1%	9.5%	9.7%
PURCHASES OF COMMON STOCK	$ 5,026.0	7,333.5	7,684.1
SALES OF COMMON STOCK	$ 5,754.0	6,897.7	4,983.8
PURCHASES OF OTHER SECURITIES	$ 17,194.6	14,250.5	6,157.5
SALES OF OTHER SECURITIES	$ 10,691.2	7,903.2	5,239.9
NUMBER OF FUNDS	986	951	770

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* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
(A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
(B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
(C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
(D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS; INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METALS, INTERNATIONAL, AND BALANCED FUNDS.

(a) INCLUDES AN UNDERWRITING OF $105.0 MILLION.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	AUG-85	JUL-85	AUG-84R	AUG-85	JUL-85	AUG-84R	AUG-85	JUL-85	AUG-84R
TOTALS FOR ICI REPORTERS	$ 10,355.2	$ 10,906.1	$ 4,222.0	$ 9,630.9	$ 10,308.4	$ 3,786.3	$ 3,008.0	$ 3,229.4	$ 1,606.9
METHOD OF SALES:									
SALES FORCE	8,172.9	8,193.7a	2,527.5	7,591.2	7,776.0	2,188.4	1,674.2	1,907.6	1,114.2
DIRECT MARKETING	2,048.2	2,569.7	1,614.2	1,923.8	2,398.2	1,521.7	1,142.9	1,222.9	450.6
NOT OFFERING SHARES	2.0	3.5	0.9	1.7	2.0	0.7	59.6	44.2	9.7
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	132.0	139.2	79.4	114.2	132.2	75.6	131.3	54.7	32.3
NO LOAD:	2,745.7	3,342.8	1,748.6	2,602.7	3,154.4	1,649.4	1,467.6	1,627.7	653.2

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 86 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES PORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THEN 3%, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

(a) INCLUDES AN UNDERWRITING OF $105.0 MILLION.

TABLE 2B
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	AUG-85	JUL-85	AUG-84R	AUG-85	JUL-85	AUG-84R	AUG-85	JUL-85	AUG-84R
TOTALS FOR ICI REPORTERS	$ 10,355.2	$ 10,906.1	$ 4,222.0	$ 9,630.9	$ 10,308.4	$ 3,786.3	$ 3,008.0	$ 3,229.4	$ 1,606.9
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	614.3	706.5	788.3	559.1	695.1	726.4	547.1	684.9	172.5
GROWTH	548.3	794.9a	674.1	481.1	710.5	628.9	494.1	553.0	253.5
GROWTH & INCOME	796.4	913.0	623.0	717.0	858.3	552.0	451.8	434.6	366.3
PRECIOUS METALS	93.4	83.4	13.8	83.7	83.3	13.7	91.1	69.2	2.4
INTERNATIONAL	113.5	173.4	65.7	112.1	172.4	63.8	53.7	69.1	41.9
BALANCED	42.0	45.9	14.9	33.3	42.9	6.5	21.9	23.0	25.9
INCOME	400.7	465.8	182.5	364.5	431.4	158.4	198.0	239.7	138.5
OPTION/INCOME	208.2	227.5	150.7	172.3	201.2	138.2	50.6	53.2	29.1
GOVERNMENT	3,472.0	3,420.7	366.4	3,359.1	3,320.0	356.8	337.1	380.2	70.5
GNMA (GINNIE MAE)	1,432.5	1,318.0	196.0	1,379.7	1,277.7	184.3	139.5	136.4	34.7
CORPORATE BOND	872.8	887.0	351.6	742.1	778.7	248.7	226.8	209.1	137.4
LONG-TERM MUNICIPAL BOND	1,185.5	1,246.3	589.4	1,082.0	1,143.5	519.1	299.6	290.4	293.7
STATE MUNICIPALS	575.5	623.8	205.3	544.9	593.3	189.6	96.6	86.5	40.6

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(a) INCLUDES AN UNDERWRITING OF $105.0 MILLION.

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	AUG-85	JUL-85	AUG-84	AUG-85	JUL-85	AUG-84
TOTALS FOR ICI REPORTERS	$ 1,927.0	$ 1,865.5	$ 3,121.8	$ 2,410.8	$ 2,250.8	$ 1,343.6
METHOD OF SALES:						
SALES FORCE	393.1	467.8	1,153.7	551.3	668.3	241.4
DIRECT MARKETING	1,531.9	1,391.0	1,920.5	1,849.6	1,574.8	1,100.2
NOT OFFERING SHARES	0.0	0.0	0.0	0.3	0.3	0.0
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	2.0	6.6	47.6	9.6	7.4	2.0
NO LOAD:	1,517.0	1,385.5	1,924.8	1,849.6	1,576.5	1,100.6

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 86 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3%, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3B
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	AUG-85	JUL-85	AUG-84	AUG-85	JUL-85	AUG-84
TOTALS FOR ICI REPORTERS	$ 1,927.0	$ 1,865.5	$ 3,121.8	$ 2,410.8	$ 2,250.8	$ 1,343.6
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	169.1	243.6	1,192.2	385.7	368.7	130.9
GROWTH	217.9	244.8	687.4	344.8	349.8	187.5
GROWTH & INCOME	787.7	597.4	761.3	971.8	717.3	601.2
PRECIOUS METALS	19.6	19.6	9.6	14.2	15.2	6.4
INTERNATIONAL	48.5	38.4	40.9	16.0	14.6	7.1
BALANCED	6.5	10.2	1.2	6.0	6.1	4.2
INCOME	36.2	57.2	25.6	34.1	59.0	15.6
OPTION/INCOME	7.2	7.2	10.6	10.2	10.3	5.2
GOVERNMENT	42.2	49.8	11.1	20.1	30.0	17.4
GNMA (GINNIE MAE)	75.1	80.6	6.5	26.6	40.5	6.4
CORPORATE BOND	187.1	163.3	118.2	151.2	250.7	87.6
LONG-TERM MUNICIPAL BOND	280.1	303.2	231.5	366.8	333.8	249.2
STATE MUNICIPALS	49.7	50.3	25.7	63.3	54.6	24.9

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	AUG-85	JUL-85R	AUG-84	AUG-85	JUL-85R	AUG-84	AUG-85	JUL-85	AUG-84
TOTALS FOR ICI REPORTERS	$ 201,632.0	$ 195,706.8	$ 128,209.4	$ 17,956.7	$ 16,943.0	$ 12,698.3	8.9%	8.7%	9.9%
METHOD OF SALE :									
SALES FORCE	137,797.3	132,089.8R	83,298.9	12,356.5	11,415.0R	8,873.7	9.0	8.6R	10.7
DIRECT MARKETING	57,407.7	57,266.8R	40,564.1	4,938.4	4,904.4R	3,351.4	8.6	8.6	8.3
NOT OFFERING SHARES	2,205.2	2,238.0	1,892.0	143.3	123.3	121.7	6.5	5.5	6.4
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	4,221.9	4,112.2	2,454.4	518.4	500.3	351.4	12.3	12.2	14.3
NO LOAD:	62,039.0	61,505.5R	41,600.6	5,269.6	5,236.9R	3,758.7	8.5	8.5	9.0

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR 86 FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3%, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 4B
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	AUG-85	JUL-85R	AUG-84	AUG-85	JUL-85R	AUG-84	AUG-85	JUL-85	AUG-84
TOTALS FOR ICI REPORTERS	$ 201,632.0	$ 195,706.8	$ 128,209.4	$ 17,956.7	$ 16,943.0	$ 12,698.3	8.9%	8.7%	9.9%
INVESTMENT OBJECTIVE :									
AGGRESSIVE GROWTH	21,052.2	21,568.1	10,317.5	1,510.9	1,425.3R	2,223.8	7.2	6.6R	12.1
GROWTH	29,184.7	29,641.3	25,301.7	3,105.1	2,958.3	2,658.8	10.6	10.0	10.5
GROWTH & INCOME	38,826.1	39,002.4	31,337.1	4,424.6	4,147.0	2,317.4	11.4	10.6	7.4
PRECIOUS METALS	1,672.2	1,699.5	393.2	154.7	192.2	35.7	9.3	11.3	9.1
INTERNATIONAL	6,074.8	5,970.4R	4,484.8	747.2	717.2	565.0	12.3	12.0	12.6
BALANCED	3,348.6	3,318.6	3,081.3	142.8	174.4	226.5	4.3	5.3	7.3
INCOME	8,846.5	8,556.6R	6,071.2	513.4	453.5R	645.4	5.8	5.3	10.6
OPTION/INCOME	5,253.7	5,190.5	2,909.3	316.0	384.3	208.7	6.0	7.4	7.2
GOVERNMENT	24,359.9	21,108.0	2,270.9	3,790.2	3,526.8R	511.5	15.6	16.7	22.5
GNMA (GINNIE MAE)	11,112.0	9,727.4	2,775.0	188.9	149.0R	85.1	1.7	1.5R	3.1
CORPORATE BOND	19,924.4	19,076.1	13,089.9	1,434.2	1,314.6	1,816.7	7.2	6.9	13.9
LONG-TERM MUNICIPAL BOND	23,314.1	22,626.0R	14,125.2	1,464.7	1,260.8	1,309.8	6.3	5.6	9.3
STATE MUNICIPAL	8,662.9	8,221.9	4,052.2	163.9	239.6	94.0	1.9	2.9	2.3

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

TABLE 5
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	AUG-85	JUL-85R	AUG-84	AUG-85	JUL-85R	AUG-84	AUG-85	JUL-85R	AUG-84
TOTALS FOR ICI REPORTERS**	$ 6,026.0	$ 7,333.5	$ 7,684.1	$ 5,754.0	$ 6,897.7	$ 4,983.8	$ 272.0	$ 435.8	$ 2,700.3
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	1,361.7	1,700.4R	2,735.0	1,536.5	1,654.3R	1,296.2	-174.8	46.2R	1,438.8
GROWTH	2,040.8	2,199.0	2,365.2	2,049.1	2,210.5	1,318.0	-8.2	-11.5	1,047.2
GROWTH & INCOME	1,395.7	1,702.9R	1,557.4	1,358.1	1,678.2R	1,665.4	37.6	24.6R	-108.0
PRECIOUS METALS	75.7	50.0	15.8	26.8	27.5	3.5	48.9	22.6	12.3
INTERNATIONAL	196.0	276.9R	263.6	126.5	215.9R	106.8	69.5	61.0R	156.8
BALANCED	104.2	105.1	101.4	79.6	93.6	96.6	24.6	11.5	4.8
INCOME	153.2	203.0	147.4	153.0	181.3	139.0	0.2	21.7	8.3
OPTION/INCOME	664.9	1,084.2R	492.0	396.3	822.6R	346.5	268.6	261.6R	145.5
GOVERNMENT	25.5	0.0	0.0	17.4	0.0	0.0	8.1	0.0	0.0
GNMA (GINNIE MAE)	0.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	3.0
CORPORATE BOND	8.3	12.0	3.3	10.8	13.8	11.7	-2.5	-1.8	-8.4
LONG-TERM MUNICIPAL BOND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
STATE MUNICIPALS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	AUG-85	JUL-85R	AUG-84	AUG-85	JUL-85R	AUG-84	AUG-85	JUL-85R	AUG-84
TOTALS FOR ICI REPORTERS**	$ 17,194.6	$ 14,250.5	$ 6,157.5	$ 10,691.2	$ 7,903.2	$ 5,239.9	$ 6,503.4	$ 6,347.2	$ 917.7
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	53.0	56.4	147.3	81.6	113.7	176.0	-28.6	-57.3	-28.7
GROWTH	285.3	262.4	247.6	268.7	396.0	254.6	16.6	-133.6	-7.0
GROWTH & INCOME	365.6	504.8	299.3	349.5	534.1	325.8	16.0	-29.3	-26.5
PRECIOUS METALS	5.1	2.4	0.3	1.2	0.0	0.2	3.9	2.4	0.1
INTERNATIONAL	37.4	35.6	65.6	19.4	31.8	34.2	18.0	3.7	31.5
BALANCED	110.9	117.6	110.2	78.4	138.2	145.6	32.5	-20.7	-35.4
INCOME	579.7	682.4R	383.6	470.1	405.0	265.6	109.6	277.4R	118.0
OPTION/INCOME	1.1	9.2	3.8	0.0	22.0	50.9	1.1	-12.8	-47.1
GOVERNMENT	9,282.7	5,748.8R	1,072.1	5,087.1	3,111.0	840.9	4,195.6	2,637.8R	231.1
GNMA (GINNIE MAE)	1,200.1	1,915.1	242.6	500.1	267.1	246.0	700.0	1,647.9	-3.4
CORPORATE BOND	2,171.7	1,861.5	1,576.6	1,622.6	1,542.7R	1,522.6	549.1	318.8R	54.0
LONG-TERM MUNICIPAL BOND	2,118.1	2,170.2	1,752.9	1,787.3	1,156.6	1,228.5	330.8	1,013.6	524.4
STATE MUNICIPALS	984.0	884.1	255.7	425.2	184.9	148.9	558.8	699.2	106.8

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS.

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY FOR ABOUT 90% OF THE INSTITUTE'S MEMBERSHIP.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	AUG-85	JUL-85	AUG-84
CHANGE IN NET ASSETS DURING THE MONTH	$ 77.3	$ 1,215.0	$ -127.0
TOTAL NET ASSETS	36,572.6	36,495.4	22,806.9
TOTAL SALES	7,761.5	9,439.5	4,797.6
REGULAR SALES OF SHARES	7,694.2	9,378.3	4,735.7
REINVESTMENT OF INVESTMENT INCOME	67.3	61.2	61.9
TOTAL REDEMPTIONS	7,829.0	8,272.2	4,892.4
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	328.3	271.4	160.7
REDEMPTIONS DUE TO EXCHANGES	242.1	237.7R	173.7
NUMBER OF FUNDS	109	107	90

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* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	AUG85	JUL85 R	AUG84
CHANGE IN NET ASSETS DURING THE MONTH	$ -471.2	$ -2,988.1	$ -1,251.4
TOTAL NET ASSETS (1) (AT MONTH END)	208,356.2	208,827.4	179,405.3
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	17,532.8	17,665.8R	12,039.6
OTHER TREASURY SECURITIES	4,354.4	5,329.0R	2,494.1
OTHER U.S. SECURITIES	21,812.6	20,473.7	17,019.5
REPURCHASE AGREEMENTS	21,416.7	20,309.3	21,190.2
COMMERCIAL BANK CD (2)	14,431.7	14,436.9	15,418.4
OTHER DOMESTIC CD (3)	4,065.1	4,185.9	5,280.5
EURODOLLAR CD (4)	18,757.0	18,624.8	23,411.7
COMMERCIAL PAPER	87,653.1	88,106.6	61,587.3
BANKERS' ACCEPTANCES	14,561.3	16,467.7	18,288.5
CASH RESERVES	-206.5	-933.1	-502.1
OTHER	3,978.1	4,160.6	3,177.7
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	46	44	38
NUMBER OF ACCOUNTS OUTSTANDING	14,476,276	14,410,753	13,035,756
NUMBER OF FUNDS	337	332	326

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

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TABLE C

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	AUG85	JUL85 R	AUG84
TOTAL SALES	$ 55,231.2	$ 61,537.9R	$ 46,776.9
REGULAR SALES OF SHARES	54,323.8	60,635.0R	45,598.4
REINVESTMENT OF INVESTMENT INCOME	907.3	902.9	1,178.6
TOTAL REDEMPTIONS	$ 56,137.0	$ 64,950.8R	$ 45,948.0
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 1,798.2	$ 1,834.7R	$ 1,402.9
REDEMPTIONS DUE TO EXCHANGES	$ 1,482.3	$ 1,471.3R	$ 3,334.1